

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11

:
LEHMAN BROTHERS HOLDINGS INC.,
et al.,

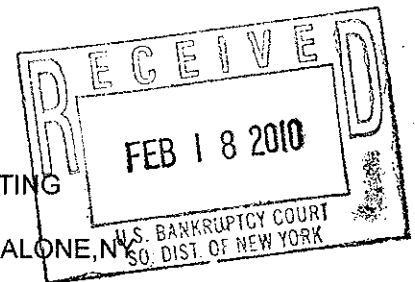
:
Case No. 08-13555 (JMP)
: Jointly Administered
Debtors. :
----- x

*original
Submit*

OBSERVATIONS ON DNB NOR BANK SETTLEMENT

OF THE MANY THINGS GOING ON IN LEHMAN, THIS MATTER AND THE
ARMS-LENGTH GAMES WITH THE STATE OF NEW YORK COMPTROLLER'S
UNCLAIMED FUNDS UNIT ARE OF INTEREST TO ME. <ASIDE OF COURSE FROM
ANY RECOVERY ON MY CLAIMS>

1) I FIND IT AN INTERESTING PROPOSITION THAT A BANK CAN ASSERT
AN 'ADMINISTRATIVE HOLD' IN THE FACE OF THE AUTOMATIC STAY.
WHILE IT APPEARS THAT THIS CAME ABOUT IN A MANNER MORE BEFITTING
A DISPUTE BETWEEN SAY THE FARMERS AND MERCHANTS BANK OF MALONE, NY
AND JOE SIX-PACK AND HIS PICKUP AND HIS BLUE TICK COON-HOUND IT
APPARENTLY SEEMS TO HAVE MADE IT INTO THE MAINSTREAM. WHY, I DON'T
KNOW AND THAT CONGRESS HAS NOT FIXED IT IS A GREAT MONUMENT TO
THE POWER, I ASSUME OF LOBBYISTS IN WASHINGTON. I CAN SEE NO NEED OR
SENSE WHY A LARGE SOPHISTICATED INTERNATIONAL BANK LIKE THIS PARTY
SHOULD NEED SUCH PROTECTION.



DnB NOR ASA (OSE: DNBNOR) is Norway's largest financial services group with total assets of more than NOK 1.8 trillion. The Group includes brands such as DnB NOR, Vital, Nordlandsbanken, Cresco, Postbanken, DnB NORD and Carlson. DnB NOR's head office is located in Oslo. http://en.wikipedia.org/wiki/DnB_NOR

2) IN ANY EVENT AND IN CONTRAST TO THIS PARTY'S INADVERTENT INVOLVEMENT
IN THE DEBTOR'S CASE BY IT'S ABSORBING OF THE GRAND UNION CASH ESCROW
FROM JUDGE WINFIELDS CASE IN NEW JERSEY, DNB NOR HAD A DIRECT
BANKING RELATIONSHIP WITH LEHMAN. EARLY ON < DOCKET 465> DNB STARTED
MOVING IN THIS CASE AND CONTINUED HAVING SOME 3 1/2 HEARINGS AND THE
BANKRUPTCY COURT HANDING DOWN A DECISION OF SOME 20 PAGES.

<DOCKET 3551> NOW IT APPEARS THAT AS A FURTHER DEFEAT WAS GOING TO BE SERVED IN DISTRICT COURT, THE MATTER IS BACK IN BANKRUPTCY COURT.

3) IT SEEMS TO ME THAT THE COURT SHOULD APPLY THE ENGLISH RULE ON COSTS AND EXPENSES TO THE ESTATE AGAINST DNB NOR BANK.

English rule

From Wikipedia, the free encyclopedia

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In the field of [law and economics](#), the **English rule** (capitalized as **English Rule** in some jurisdictions) is a rule controlling assessment of [attorneys' fees](#) arising out of [litigation](#). The English rule provides that the party who loses in court pays the other party's attorney's fees. The English rule contrasts with the [American rule](#), under which each party is generally responsible to pay its own attorneys' fees, unless a [statute](#) or [contract](#) provides for that assessment. The rationale for the English rule is that a litigant (whether bringing a claim or defending a claim) is entitled to legal representation and, if successful, should not be left out of pocket by reason of his own legal fees. It should be borne in mind that in virtually all English civil litigation damages are merely compensatory.

http://en.wikipedia.org/wiki/English_rule

DNB IS A EUROPEAN BANK AND SHOULD BE WELL AQUAINTED WITH THIS.

FURTHER THE OWNERS OF DNB HAVE DEEP POCKETS AND CAN ABSORB THESE EXPENSES WITHOUT ANY FINANCIAL INJURY.

The two largest owners of DnB NOR are the [Norwegian Ministry of Trade and Industry](#) (34.0%) and [Sparebankstiftelsen DnB NOR](#) (10.95%). WIKIPEDIA,IBID

IF ONE WERE TO ACTUALLY READ DOCUMENTS, WHICH I OFTEN THINK THAT MILBANK TWEED AND WEIL, GOTSHAL FORGET, THEY WILL SEE THAT IN THE PROOF OF CLAIM FILED BY DNB (#27276) ON PAGE 3 OF EXHIBIT A THAT

ENGLISH LAW GOVERNS.

4) IT FURTHER SEEMS THAT IT IS ONLY FAIR AND PROPER THAT DNB ALSO TAKE A SO CALLED HAIRCUT

take a haircut

v. phr. (in finance) to accept a valuation or return that is less than optimal

http://www.doubletongued.org/index.php/dictionary/take_a_haircut/

ON IT'S CLAIM. IT IS UNCLEAR HOW MUCH THE KRONE ARE

WORTH IN US DOLLARS AND IN VIEW OF THE OVER ALL CONDUCT OF DNB

IT WOULD SEEM APPROPRIATE.

The Unauthorized Debit

M. On or about February 2, 2009, DnB NOR setoff approximately 1,220,349.51 NOK (the "Unauthorized Debit") from the '268 Account, which setoff was not authorized under the terms of the Setoff Stipulation.

PAGE 7 OF THE NOTICE OF PROPOSED SETTLEMENT.

IN LIGHT OF THE MANY COMMENTS FROM THE BENCH CAUTIONING PARTIES LIKE METAVANTE TO REACH SETTLEMENTS WITHOUT THE COURTS ENGAGEMENT A 50% REDUCTION WOULD SEEM FAIR. AS THE COURT MAY NOTE, LEHMAN UK IS ALSO A PARTY TO THE CONTRACT FILED WITH THE PROOF OF CLAIM AND IT WOULD SEEM CLEAR THAT ANY SHORTFALL HERE WILL JUST BE SOUGHT IN LONDON.

5) IT WOULD BE USEFUL FOR THE COURT TO EXAMINE THE ROLE OF WHITE AND CASE IN THIS CASE. IT SEEMS TO ME THAT THEY ARE ACTING MORE LIKE THE 9TH PIGLET. NOT ONLY DO THEY REPRESENT DNB BUT ALSO, IT SEEMS THE SO CALLED EX-OFFICIO COMMITTEE. WHAT THE EX-OFFICIO COMMITTEE IS THESE DAYS IS UNCLEAR AS IT SEEMS THAT 1 OF THE 3 MEMBERS HAS TAKEN A SEAT ON THE OFFICIAL COMMITTEE.

AND THAT FURTHER WHITE AND CASE IS A PRE-PETITION CREDITOR TO THE TUNE OF ABOUT \$200,000.

2329

12/19/2008

Affidavit and Disclosure Statement
of Lech Gilicinski, on behalf of
White & Case Pursuant to the Order
Authorizing the Debtors to Employ
Professionals Utilized in the
Ordinary Course of Business
(related document(s)[1394]) filed by
Richard P. Krasnow on behalf of Document
Lehman Brothers Holdings Inc..
(Krasnow, Richard)

Debtor: Lehman Brothers Holdings
Inc.

Related: 1394

ACCORDINGLY, IT APPEARS THAT IN FACT THE EX-OFFICIO COMMITTEE IS A ALTER-
EGO DEVICE TO GIVE GREATER LEGITIMACY TO MR PAULSON, A WELL KNOW
DISTRESS INVESTOR AND IT APPEARS THAT HE OR HIS COMPANIES HAVE ABOUT

A BILLION DOLLARS OF CLAIMS FILED IN THIS CASE.

64026	LYXOR/PAI ADVANTAGE FUND LIMITED	11/2/2009	\$18,546,258.00	Image
30557	PAULSON ADVANTAGE MASTER LTD	9/22/2009	\$2,902,478.00	Image
31982	PAULSON ADVANTAGE MASTER LTD	9/22/2009	\$2,902,478.00	Image
63557	PAULSON ADVANTAGE MASTER LTD	11/2/2009	\$238,043,197	Image
65812	PAULSON ADVANTAGE MASTER LTD	12/2/2009	\$229,478.03	Image
65818	PAULSON ADVANTAGE MASTER LTD	12/2/2009	\$229,478.03	Image
888035410	PAULSON ADVANTAGE MASTER LTD		Schedule G	No Image
30666	PAULSON ADVANTAGE PLUS MASTER LTD	9/22/2009	\$11,294,979.70	Image
32312	PAULSON ADVANTAGE PLUS MASTER LTD	9/22/2009	\$11,294,979.70	Image
63559	PAULSON ADVANTAGE PLUS MASTER LTD	11/2/2009	\$682,511,802	Image
65807	PAULSON ADVANTAGE PLUS MASTER LTD	12/2/2009	\$1,972,979.70	Image
65813	PAULSON ADVANTAGE PLUS MASTER LTD	12/2/2009	\$1,972,979.70	Image
888035420	PAULSON ADVANTAGE PLUS MASTER LTD		Schedule G	No Image


63558	ADVANTAGE SELECT MASTER FUND LTD PAULSON CREDIT	11/2/2009	\$10,190,476.1	Image
32314	OPPORTUNITY MASTER II L PAULSON CREDIT	9/22/2009	\$16,814,933.1	Image
32375	OPPORTUNITY MASTER II L PAULSON CREDIT	9/22/2009	\$16,814,933.1	Image
65810	OPPORTUNITY MASTER II L PAULSON CREDIT	12/2/2009	\$1,913,934.2	Image
65811	OPPORTUNITY MASTER II L PAULSON CREDIT	12/2/2009	\$1,913,934.2	Image
888035430	OPPORTUNITY MASTER II L PAULSON CREDIT		Schedule G	No Image
30587	OPPORTUNITY MASTER LTD PAULSON CREDIT	9/22/2009	\$13,702,221.1	Image
30662	OPPORTUNITY MASTER LTD PAULSON CREDIT	9/22/2009	\$13,702,221.1	Image
65809	OPPORTUNITY MASTER LTD PAULSON CREDIT	12/2/2009	\$2,958,221.3	Image
888035440	OPPORTUNITY MASTER LTD PAULSON CREDIT		Schedule G	No Image
63556	OPPORTUNITY MASTER LTD. PAULSON CREDIT	11/2/2009	\$132,608,027	Image
65808	OPPORTUNITY MASTER LTD.	12/2/2009	\$2,958,221.3	Image

6) US BANK AS DEPOSITORY

THE AGREEMENT PROVIDES THAT THE MONEY BE WIRED TO US BANK.

US BANK HAS TAKEN A PLACE ON THE CREDITORS COMMITTEE AND IT CLEARLY
LOOKS IMPROPER TO HAVE A MEMBER OF THE CREDITORS COMMITTEE IN ANY
CAPACITY HOLDING DEPOSITS OF THE DEBTORS ESTATE. THE TEMPTATION IS
TOO GREAT AND US BANK HAS ALREADY DEMONSTRATED TO THIS PARTY IT'S
TOTAL INCOMPETENCE

RESPECTFULLY



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FEB 16, 2010